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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X — Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Period Ended March 31, 1992

___ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number O-131111

ANALYTICAL SURVEYS, INC.

(Exact name of registrant as specified in its Charter)

Colorado	84-0846389
(State of incorporation)	(IRS Employer Identification No.)

1935 Jamboree Drive Colorado Springs, Colorado	80920
(Address of principal executive offices)	(Zip code)

(719) 593-0093
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such report) and (2) has been subject to such filing requirements for the past ninety (90) days.

Yes X No ___

The number of shares of common stock outstanding as of April 28, 1992 was 2,487,224.

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Part I Item 1.

ANALYTICAL SURVEYS, INC.
BALANCE SHEETS
(Unaudited)

	March 31, 1992	Sept. 30, 1991
ASSETS		
CURRENT ASSETS		
Cash	$ 198,437	$ 268,031
Accounts receivable, net of allowance for doubtful accounts of $30,000	1,061,590	1,486,034
Unbilled revenues	2,354,580	1,748,807
Prepaid expenses	119,806	113,004
Investment	11,250	22,500
Other	28,880	15,381
Total current assets	3,774,543	3,653,757
PROPERTY AND EQUIPMENT, at cost		
Equipment	4,789,592	4,793,009
Furniture and fixtures	532,080	526,229
Leasehold improvements	118,604	115,497
	5,440,276	5,434,735
Accumulated depreciation and amortization	(3,131,825)	(2,815,878)
	2,308,451	2,618,857
Software development costs, net	--	13,775
Goodwill, less accumulated amortization	19,410	20,219
Other Assets	9,643	--
TOTAL ASSETS	$ 6,112,047	$ 6,306,608

ANALYTICAL SURVEYS, INC.
BALANCE SHEETS
(Unaudited)

	March 31, 1992	Sept. 30, 1991
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable to bank (Note 2)	$ 289,829	$ 717,720
Current maturities of long-term debt	319,239	252,678
Billings in excess of costs	369,500	222,108
Accounts payable	779,597	859,990
Accrued payroll and benefits	265,706	232,975
Accrued income taxes	54,000	--
Accrued interest payable	4,314	16,469
Current portion of accrued rent expense	4,445	13,032
Total current liabilities	2,086,630	2,314,972
Deferred income tax	154,165	192,262
Accrued rent expense	9,207	7,779
Long-term debt, less current maturities	882,183	895,238
Deferred compensation	24,741	22,943
Total liabilities	3,156,926	3,433,194
STOCKHOLDERS' EQUITY		
Preferred stock-authorized 2,500,000 shares of no par value; no shares issued or outstanding	--	--
Common stock-authorized 100,000,000 shares of no par value; issued and outstanding 2,487,224 shares at March 31, 1992 and 2,485,424 shares at September 30, 1991	2,321,584	2,318,305
Retained earnings	633,537	555,109
Total stockholders' equity	2,955,121	2,873,414
TOTAL LIABILITIES AND EQUITY	$ 6,112,047	$ 6,306,608

ANALYTICAL SURVEYS, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended March 31,		Three Months Ended March 31,	
	1992	1991	1992	1991
SALES OF SERVICES	$ 3,892,496	$ 3,334,755	$ 2,080,059	$ 1,440,311
COSTS AND EXPENSES:				
Salaries, wages and benefits	1,837,931	1,569,847	944,353	747,331
Subcontractor costs	576,737	688,943	365,480	283,632
General and administrative	853,095	871,239	436,047	480,892
Depreciation and amortization	374,187	358,917	185,104	179,725
	3,641,950	3,488,946	1,930,984	1,691,580
EARNINGS (LOSS) FROM OPERATIONS	250,546	(154,191)	149,075	(251,269)
OTHER INCOME (EXPENSES)				
Interest (expense)	(125,034)	(132,914)	(62,009)	(58,126)
Reimbursement from vendor (Note 3)	--	336,105	--	336,105
Gain (loss) on marketable securities	(11,250)	(12,690)	(2,250)	--
Miscellaneous income (expense)	10,226	3,766	2,423	1,379
	(126,058)	194,267	(61,836)	279,358
EARNINGS BEFORE INCOME TAXES	124,488	40,076	87,239	28,089
INCOME TAX EXPENSE	46,060	14,828	32,279	10,393
NET EARNINGS	$ 78,428	$ 25,248	$ 54,960	$ 17,696
EARNINGS PER SHARE	$ 0.03	$ 0.01	$ 0.02	$ 0.01
Weighted average common shares outstanding	2,485,708	2,485,324	2,485,995	2,485,067

ANALYTICAL SURVEYS, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended March 31, 1992	1991
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	$ 337,499	$ 626,271
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from note receivable	7,662	7,764
Proceeds from sale of equipment	64,000	--
Purchase of property and equipment	(107,649)	(44,979)
Net cash used in investing activities	(35,987)	(37,215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings (payments) under notes payable	(427,891)	(373,190)
Proceeds from issuance of long-term debt	205,247	--
Principal payments of long-term debt	(151,741)	(326,894)
Proceeds from issuance of common stock	3,279	--
Net cash provided (used) by financing activities	(371,106)	(700,084)
Net increase (decrease) in cash	(69,594)	(111,028)
Cash at beginning of period	268,031	249,533
Cash at end of the period	$ 198,437	$ 138,505
Supplemental cash flow disclosures:		
Interest paid	$ 137,189	$ 138,382
Income taxes paid	$ 30,157	$ --

ANALYTICAL SURVEYS, INC.
Notes to Financial Statements
March 31, 1992
(Unaudited)

1. Summary of Significant Accounting Policies

The accompanying interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual report for the year ende ! September 30, 1991. They have not been audited by independent auditors.

The financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly the financial position of Analytical Surveys, Inc., at March 31, 1992 and its results of operations for the six months ended March 31, 1992 and 1991, and its cash flows for the six months ended March 31, 1992 and 1991. All such adjustments are of a normal recurring nature.

2. Notes Payable to Bank

On April 3, 1992 the Company entered into an agreement with a bank for a $900,000 revolving line of credit bearing interest at 1.5% over prime rate, collateralized by assignment of accounts receivable and officer life insurance, due February 28, 1993. The initial proceeds from this loan were used to repay the balance owed the predecessor bank under the previous line of credit.

3. Other Income

During the three months ended March 31, 1991, the Company recognized a $336,105 gain on a settlement with an equipment vendor. The settlement was in the form of new equipment and equipment upgrades ($212,700), future maintenance services ($103,680) and forgiveness of accounts outstanding ($19,725).

4. Earnings Per Common Share

The computation of earnings per common share is based on the weighted average number of shares outstanding during the periods. The effect of common stock equivalents is not significant.

5. Stock Options

The following table summarizes stock option transactions under the Company's three non-qualified stock option plans, including options granted by the Company's Board of Directors on April 10, 1992:

	Shares under option	Average Option Price per share
Outstanding at September 30, 1991	370,075	$1.56
Exercised	(1,800)	1.82
Canceled	(1,400)	1.69
Outstanding at March 31, 1992	366,875	1.55
Granted April 10, 1992	158,600	2.71
Outstanding at April 28, 1992	525,475	$1.90
At April 28, 1992: Options Exercisable	288,907	$1.63
Available for grant	3,500	

Part I Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Six Months Ended March 31, 1992

Results of Operations:

Three Months Ended March 31, 1992

Net income for the three months ended March 31, 1992 of $54,960 was 210% higher than the $17,696 earned in the same period of 1991. Increased production volume caused sales to increase 44% or $639,750 and earnings from operations to increase $400,344 for the second quarter of fiscal year 1992 over the same period last year. Greater production volume was made possible by the Company's continued success in signing new customer contracts and the absence of delays similar to those encountered in the second quarter last year. Increasing market acceptance of the Company's digital orthophotography product line also contributed to the increased volume. Salaries and subcontractor costs increased over the same period last year as the result of the production volume increases.

The Company's order backlog was at a record $11,085,000 at the end of March, up 73% from $6,400,000 at March 31, 1991 and 44% from September 30, 1991. This continued growth in order backlog is attributed to the Company's strengthened and focused sales and marketing efforts.

Other income in the second quarter of 1991 included a nonrecurring settlement from an equipment vendor. The absence of a similar settlement in 1992 caused other income to be less than in 1991.

Three Months Ended March 31, 1991

ASI earned $17,696 in the three months ended March 31, 1991, a $171,831 improvement over the second quarter loss of 1990. As discussed in note 3 to the financial statements, other income includes a non-recurring reimbursement from one of the Company's vendors for some of the losses and extra expense incurred over the last two years due to reliability problems with a key piece of equipment. The $336,105 reimbursement consisted of new equipment, upgrades to existing equipment and prepaid maintenance services.

Sales for the three months ended March 31, 1991 were lower than for the same period of 1990 due to unexpected but temporary delays in starting new projects. The loss from operations in the quarter increased over the same period of 1990 as the consequence of the decreased sales. Costs and expenses decreased this year due to the closure of the two remote locations and to other cost and expense reduction efforts. These cost and expense decreases offset most of the decline in sales.

Interest expense decreased $31,304 compared to 1990 due to reduced use of the open line of credit and reductions in long term debt through scheduled payments.

Six Months Ended March 31, 1992

Net income for the six months ended March 31, 1992 also increased 210% over the same period last year. Sales increased 17% or $557,741 and Earnings from Operations increased $404,737 for the first six months of 1992 over the same period last year. The improvements in operations during this period were the result of the better performance in the second quarter as discussed above. Salaries and wages are higher than last year as the result of the increased production volume. Reduced subcontractor costs reflect the normal fluctuations in the progress stages of the current projects.

Six Months Ended March 31, 1991

The Company earned $25,248 in the six months ended March 31, 1991, an improvement of $228,418 over the same period of 1990. The results of operations for the six months were favorably affected by the reimbursement received from a vendor as described in the discussion of the second quarter of 1991 above.

The Loss from operations in the six months was slightly greater than 1990 as sales decreases were mostly offset by decreased costs and expenses as described in the discussion of the three months ended March 31, 1991 above. Interest expense decreased $49,701 compared to last year due to decreased line of credit borrowings and scheduled debt retirements. Other income(expense) also reflects a $12,690 writedown of marketable securities to market value at December 31, 1990.

Liquidity and Capital Resources:

Cash flow provided by operations in the six months ended March 31, 1992 decreased $288,772 from the same six months of last year as increased production led to an expected increased investment in unbilled revenues. Investing activities required only moderate cash outflow as the Company's purchase of new equipment this year was partially offset by proceeds from the sale of previously owned equipment. Cash flows from financing activities include the net proceeds of the refinancing of the FBS term debt with Phoenix Growth Capital as discussed below. Cash generated from operations and the net proceeds of the refinancing were used to reduce the Company's borrowing under the revolving line of credit.

On April 3, 1992 ASI signed a $900,000 revolving line of credit agreement with Affiliated National Bank of Colorado Springs. The initial proceeds of this loan were used to pay the balance owed to FBS Business Credit under the previous line of credit. This repayment, together with the refinancing of the term notes discussed below, ends ASI's relationship with FBS.

In October 1991, the Company refinanced the term notes payable to FBS Business Credit with Phoenix Growth Capital. The refinancing was structured as a sale-leaseback; however, the Company is obligated to repurchase all of the equipment at the end of the 42 month lease term, therefore the arrangement has been treated as a financing transaction.

The Company has not committed to purchase significant capital equipment at March 31, 1992.

Part II Other Information

Item 4. Submission of Matters to a Vote of Security Holders

(a) Three matters were voted upon at the Annual Meeting of Shareholders on February 18, 1992.

(b) All nominees for director listed in the Company's proxy statement were elected; there was no solicitation in opposition to management's nominees. The following directors were re-elected to serve for one year or until the next election of directors:

John A. Thorpe
James R. Hodge
William H. Hudson
Richard P. MacLeod
James T. Rothe

(c) Other matters voted upon included

The selection of KPMG Peat Marwick as independent auditors was ratified and

the ASI 1990 Non-Qualified Stock Option Plan was ratified by the following vote:

For	1,946,825
Against	79,112
Abstain	45,820

Item 5. Other Information

On April 30, 1992, the Company issued a press release announcing its results of operations for the six months ended March 31, 1992. A copy of the press release is attached as an exhibit.

Item 6. Exhibits and Reports on Form 8-K

11. Statement of Earnings Per Share (attached)

'8. Press release dated April 30, 1992 (attached)

Form 8-K, Item 5, Other Events dated February 19, 1992
Announcement of new contracts with Florida Power and Light and Greenwood County, South Carolina.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Analytical Surveys, Inc.
(Registrant)

Date May 5, 1992

Sidney V. Corder, President

Date May 5, 1992

Scott C. Benger, Secretary/Treasurer

Analytical Surveys, Inc.
Earnings Per Share
March 31, 1992

	Six Months ended March 31,		Three Months ended March 31,	
	1992	1991	1992	1991
Net Income	$78,428	$25,248	$54,960	$17,696
Average Outstanding:				
Common Shares	2,485,708	2,485,324	2,485,995	2,485,324
Common Stock Equivalents				
Stock options	100,367	26,735	126,259	39,032
Total - primary	2,586,075	2,512,059	2,612,254	2,524,356
Other potentially dilutive securities	0	0	0	0
Total - fully diluted	2,586,075	2,512,059	2,612,254	2,524,356
Earnings per common and common equivalent share	$0.03	$0.01	$0.02	$0.01
Earnings per common share - assuming full dilution	$0.03	$0.01	$0.02	$0.01

Note: Earnings per common and common equivalent share are computed using the "treasury stock method" described in Accounting Principles Board Opinion No. 15. The effect of common stock equivalents is less than 3%.

Common stock equivalents include stock options which are eligible for exercise and have an exercise price which is less than the average asked price quoted on the NASDAQ system.

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Edwin Heuger & Associates
Public Relations

NEWS RELEASE

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Colorado Springs, CO 80920

CONTACT: (612) 333-6621 Edwin Heuger or Dave Heuger
(Home) 929-0945 (Home) 699-6730

ANALYTICAL SURVEYS, INC. ANNOUNCES

SECOND QUARTER SALES AND EARNINGS INCREASES

High-Tech Mapping Company Also Announces New Bank Financing

COLORADO SPRINGS, COLO. -- (4/30/92) Analytical Surveys, Inc. today announced a 17 percent increase in sales to $3,892,496 for the six months ended March 31, 1992. This compares with sales of $3,334,755 for the same period a year ago. Net earnings for the same period increased 210 percent to $78,428, or $.03 per share, compared with net earnings of $25,248, or $.01 per share, for the first six months of last year.

The company reported sales of $2,080,059 for the second quarter ended March 31, 1992, compared to sales of $1,440,311 for the second quarter a year ago. Net income for the second quarter was $54,960, or $.02 per share, compared with $17,696, or $.01 per share, for the same quarter last year.

Analytical Surveys Vice President of Finance Scott Benger said, "We are pleased that earnings from operations for the

- more -

second quarter this year were $149,075, an increase of more than $400,000 on a sales increase of just under $640,000." He said Analytical Surveys' backlog remains at record levels of $11 million. "We have been successful at increasing sales and earnings in the second quarter and we remain committed to controlled growth as fiscal 1992 continues."

In related news, Benger also announced the establishment of a $900,000 revolving line of credit with Affiliated National Bank of Colorado Springs. This new line of credit replaces Analytical Surveys' former credit arrangement with FBS Business Credit, according to Benger.

Additionally, Analytical Surveys announced arrangements with U.S. Bancorp for $337,000 in equipment financing which will be used to acquire new equipment to increase production and improve operational efficiency. "The new financing arrangements we have established will help ensure that we achieve our objectives," Benger commented.

Analytical Surveys, Inc. is a professional services company providing digital mapping and Geographic Information Systems (GIS) database services. The company is an industry leader in innovative technological advances and productivity. Its clients include cities, counties, utility companies and others making use of the emerging technologies related to digital mapping.

Analytical Surveys, Inc.

STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	1992	1991	1992	1991
Sales of Services	$2,080,059	$1,440,311	$3,892,496	$3,334,755
Costs and expenses:				
Salaries, wages and benefits	944,353	747,331	1,837,931	1,569,847
Subcontractor costs	365,480	283,632	576,737	688,943
General and administrative	436,047	480,892	853,095	871,239
Depreciation and amortization	185,104	179,725	374,187	358,917
	1,930,984	1,691,580	3,641,950	3,488,946
Earnings (loss) from operations	149,075	(251,269)	250,546	(154,191)
Other income (expenses)				
Interest income (expense)	(62,009)	(58,126)	(125,034)	(132,914)
Reimbursement from vendor	--	336,105	--	336,105
Gain (loss) on marketable securities	(2,250)	--	(11,250)	(12,690)
Miscellaneous income	2,423	1,379	10,226	3,766
	(61,836)	279,358	(126,058)	194,267
Earnings before income taxes	87,239	28,089	124,488	40,076
Income tax expense	32,279	10,393	46,060	14,828
Net earnings	$ 54,960	$ 17,696	$ 78,428	$ 25,248
Earnings per share	$ 0.02	$ 0.01	$ 0.03	$ 0.01
Weighted average common shares outstanding	2,485,995	2,485,324	2,485,708	2,485,324

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